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Marshall, Alfred

Introduction to the tripos in economics...

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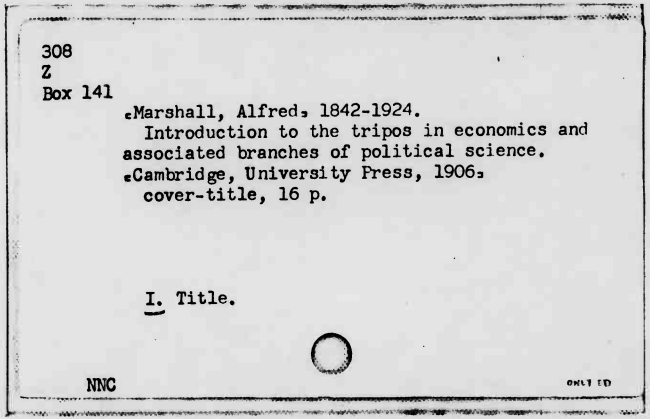
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INTRODUCTION

TO THE

TRIPOS IN ECONOMICS

AND ASSOCIATED BRANCHES OF

POLITICAL SCIENCE

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THE TRIPOS IN ECONOMICS AND POLITICS.

The Main Purposes of the Curriculum.

The Tripos in Economics and associated branches of Political Science was instituted by the University in 1903 in order to give encouragement to a form of liberal education which had already obtained a high place in many of the leading Universities of the Old and New World, and at the same time to make special provision for students who are proposing to devote their lives to the professional study of Economics, and for those who are looking forward to a career in the higher branches of business or in public life. Its spirit is indicated in a remark made by the Master of Peterhouse, when its creation was under discussion in the Senate House. He said: "The new Renascence (to which the Physicists have had much to say, and in which the time has come for the students of Economics and Political Science to play what must be a leading part) means the awakening of a new interest in the *world*, no part of which we must any longer think of as alien to another or to ourselves." And on the same occasion the need for a complete curriculum was well stated by Professor Foxwell, who urged that "merely from the standpoint of mental training (the consideration which must outweigh all others at a University) we are bound to extend the present range of economic study. Under present conditions we are not able to carry it far enough, to make it sufficiently thorough, or to bring it close enough to reality, either to give the best training, or to interest the practical man."

The Historical Tripos makes provision for the study of Economics in relation to general history from early to recent times: and some students may with advantage combine that Tripos, or a Part of it,

with the whole or a Part of the Economics Tripos. But a full three years' work is needed for a thorough study of the economic and social basis of the present phase of civilization. Many of those forces which are most powerful now, were of little strength before the era of popular education, and the welding together of the Western world by cheap and rapid transport of men and goods and the telegraphic transmission of news.

In the seventeenth century Dutch writers boasted that ten of their countrymen in a Dutch vessel would work as much trade as twenty of any other nation. In the first half of the nineteenth century we could boast that ten of our countrymen could do as much in almost any branch of industry as twenty foreigners, because they were better fed and equipped with better appliances. But as the century wore on, the shackles of political despotism were loosened on the Continent; and when 1871 had seen the close of the wars in Western Europe, there grew up a generation of workers, who turned their increasing command over nature to account in providing the two sources of energy—better food and better education. A great part of our working population was already fairly well fed; and we turned our growing wealth to less good account. Our education has improved very slowly; and our physical energy, though perhaps on the whole as great as ever, is certainly less relatively to that of other northern nations than it was even half a century ago, while there has perhaps been some decline in our willingness to exert ourselves. We are no longer at the high premium at which we were for those operations in iron works etc. which require exceptional powers of endurance; and in manual skill we have been nearly overtaken by several nations who were far behind us.

These considerations are giving anxiety to all thoughtful Englishmen; and especially to those who take an interest in economics, that is in the science of man's action in relation to the affairs of private and public business. The notion that England may be contented to study economics simply from her own point of view is passing away. It is admitted that some generations ago, when she was favoured by exceptional advantages, and was far in advance of other countries, she could afford almost to neglect their experience without much loss. But it is seen that

the habit of depending solely on her own resources, which she thus acquired, continued after it had lost all justification: and, that as meanwhile all other progressive countries were giving much of their energies to learning from her and to learning from one another, she has been grievously handicapped in the race. Suddenly she has awakened to the fact that others, with certainly not greater natural vigour, have so profited by world experience as to advance faster than she has done in many directions, and to reach beyond her in a few. The studies encouraged by the Economics Tripos will help to free England from this great reproach.

The Proposed Course of Studies regarded as a Preparation for Business and the Public Service.

Among the many changes in the methods of business of the present age, two stand out clearly; a tendency towards increased specialization in the work of subordinates; and a tendency towards greater breadth and diminished specialization in the work of heads of business, of directors of companies, and of the higher public officials. Such men bear great responsibilities. It has been well said that States have never been under better rule than when governed by enlightened business men. The Cologne Chamber of Commerce, which is promoting an excellent Handels-hochschule, recently declared that "the great merchant ought to accomplish the totality of intellectual work necessary to survey, study, and comprehend the most diverse relations in all parts of the world. His view ought to embrace the civilization of the world. And indeed he ought to follow industrial and commercial legislation in all countries, to know their economic history, their future, and therein forecast the progress of industry and of science." And if England is to hold her place among the nations, she must give to her young business men, in her own fashion, an education no less thorough and invigorating than that which is being provided for them in America, in Germany and in other progressive countries.

It is indeed true that a man is likely to be more efficient in business who has braced his mind to hard work in subjects that

have no connection with it, than if he had occupied himself with an enervating form of technical instruction, however directly that might bear on his after work. But, provided the studies be themselves of a truly liberal character, the closer their bearing on his after work, the more active is his interest in them likely to be during his stay at Cambridge and in after life. To a colliery manager who has made a thorough study of geology the shafts and galleries of a mine are a scientific museum and laboratory: his mind grows with his work, and he may increase the world's wealth of knowledge. But if the same man had neglected geology, and pursued other studies here, his B.A. degree would not improbably have been the end, instead of the starting-point, of the chief intellectual work and interests of his life. As geology is related to mining, so is economics to general business. A Grote, or a Lubbock may harvest rich fields of thought remote from their business; and a Siemens may work in the field of physics with both hands. But yet there remain many business men, whose experiences in later life are likely to be turned to much higher account for themselves and for the world by an early study of economics than by any other study.

But in addition to a strong and alert mental faculty, the business man needs to have acquired a knowledge of human nature, together with the power of managing men, and to this end the social training afforded by life in a residentiary university of the Anglo-Saxon type is specially serviceable. For such a life draws out the faculties which are needed in the social relations of those who have to deal with large bodies of men and large public interests. On the river and in the football field the student learns to bear and forbear, to obey and to command. Constant discussion sharpens his wits; it makes him ready and resourceful; it helps him to enter into the points of view of others, and to explain his own; and it trains his sense of proportion as regards things and movements and persons, and especially as regards himself.

This combined training of mind and character are serviceable not only to those whose main energies are given to private business, but also to those who, as directors of joint-stock companies, or members of executive committees of County or City

Councils, are called on to decide questions of broad policy in relation to business affairs of which they had little or no specific experience. Such men may indeed leave the larger details to salaried officials. But it will be their part to bring to bear broad, strong, well-balanced judgments, insight into character, tact in managing men, and fine intuition as to when to take risks and when not.

And nearly the same thing may be said with regard to those who as public officials, as ministers of religion, as the owners of land or cottage property, or in any other capacity will be largely concerned with "the condition of the people question," with public and private charity, with co-operation and other methods of self-help, with harmonies and discords between different industrial classes, with the problems of conciliation and arbitration in industrial conflicts, and so on.

It is difficult to combine provision for all these various needs in a single Tripos. But the difficulty has been met by adding to Part I, which is suitable for all classes of students, a second Part in which great elasticity and freedom of choice are secured, as is explained below.

It should be observed that no attempt is made in connection with this curriculum to fill the mind of the student with a mass of technical information connected with the particular branch of business in which he is to be engaged. Such instruction may perhaps suitably be given in commercial schools to lads who are expecting to begin to earn their livelihood at an early age; and it may be given to even better purpose in the evening classes of Universities and Colleges in great industrial centres, for the benefit of those already engaged in business. Cambridge is not well placed for this work. But she has exceptional facilities for strengthening and developing the mental and social faculties of those who in after life will bear the higher responsibilities of business; and who are prepared to work hard during their stay here.

The relations of the curriculum to active life are indicated in the following extracts from letters which were, with many others, submitted to the Senate when the scheme of the new Tripos was under discussion in 1903:—

Sir George Gibb said:—"I have no hesitation in saying that if I were choosing between two candidates for railway employment, of equal capacity, one of whom had gone through the ordinary curriculum, and the other had taken his degree through some such curriculum as is now suggested, I would give the preference to the latter. I should consider that he had obtained a mental training practically as good as the other for the needs of a business career, and, besides that, something more of special value for his individual work."

The late Sir Clinton Dawkins said:—"I do not believe that you will get men with a broad outlook or what I may call a free play of mind who have started early on technical preparation for business. But I equally believe that those who have passed into a University, and are subjected to its influences, should have the opportunity of a training in Economics of the same character as the training given to intending lawyers or physicists."

Sir T. H. Elliott, Secretary to the Board of Agriculture, said:—"My own point of view is of course mainly that of the Civil Service. . . . It is not too much to say that from the very outset the prospects of a man who has received such training are superior to those of others who have not. There is a constant demand for the services of men who have been taught and have accustomed themselves to grapple with intricate social and financial problems, and such men obtain early opportunities of commending themselves to the approval of those upon whose esteem and goodwill advancement necessarily depends. I am sure that an intending Civil Servant could not be better equipped for his work by means of any other scheme of study than one on the lines you propose."

The Proposed Course of Studies regarded as affording a Liberal Education.

The late Sir Richard Jebb defined a liberal education as one which "trains the intelligence, gives elasticity to the faculties of the mind, humanizes the character; and forms, not merely an expert, but an efficient man." The curriculum in economics and associated studies claims to do this.

To begin with, it exercises the three great faculties, observation, imagination, and reasoning. The student is required to observe closely the conditions of life and labour, and to watch the processes of production and trade around him. His imagination is constantly exercised in tracking causes and effects which are remote, or lie below the surface. And severer demands are made on his reason than in most other studies. In no other studies except mathematics and the physical sciences is there a more continuous demand for thorough work in analysing the combined effects of complex groups of causes.

General intelligence and common sense will, of course, go some way towards the solution of economic and social problems; they are, in fact, better guides than mere academic training unaided by them, and in simple matters they almost suffice. They put people for instance in the way of looking for the harm to strength of character and to family life that comes from ill-considered aid to the thriftless, even though what is seen on the surface is almost sheer gain.

For many purposes, however, greater effort, a larger range of view, a more powerful exercise of the imagination are needed; for instance, if we are to get at the real effects of many plausible schemes for increasing steadiness of employment we must have learnt how closely connected are changes in credit, in domestic trade, in foreign trade competition, in harvests, in prices; and how all of these affect steadiness of employment for good and for evil. It is necessary to watch how almost every considerable economic change in any part of the Western world affects employment, in some trades at least, in almost every other part. If we are to look for those causes which are far off and weigh them in the balance, then the work before us is a high discipline for the mind.

In such problems as this it is the purely intellectual, and sometimes even the critical faculties, which are most in demand. But economic studies call for and develop the faculty of sympathy, and especially that rare sympathy which enables people to put themselves in the place, not only of their comrades, but also of other classes. This sympathy between classes is being developed by the study of the reciprocal influences which character and

earnings, methods of employment and habits of expenditure exert on one another; of the ways in which the efficiency of a nation is strengthened by and strengthens the confidences and affections which hold together the members of each economic group—the family, employers and employees in the same business, citizens of the same town or country; of the good and evil that are mingled in the individual unselfishness and the class selfishness of professional etiquette and of trade union customs; and of movements by which our growing wealth and opportunities may best be turned to account for the true well-being of the present and coming generations.

Thus the curriculum attains the broad ideal of a liberal education set forth by Sir Richard Jebb, perhaps as fully as any other academic course that is compressed into a short three years. But a truly liberal education cannot be completed quickly. Cambridge can do no more for the majority of her students than start their minds on paths by which a liberal education is to be attained in after years. And in this respect a curriculum which, as Dr Ryle, Bishop of Winchester, said of it, "has the great advantage of lifting what are called 'material' questions into their proper relations with the higher thought of the age and the advance of political science," may claim a high rank.

The General Arrangement of the Tripos.

The following is the schedule of the examination; the subjects marked with an asterisk are compulsory. In Part II the student must take not less than two and not more than five papers besides those which are compulsory:—

Part I.

1. Subjects for an Essay. 1 paper.*
2. The existing British Constitution. 1 paper.*
3. Recent Economic and General History. 2 papers.*
4. General Principles of Economics. 3 papers.*

Part II.

1. Subjects for an Essay. 1 paper.*
2. General Economics. 3 papers.*
3. Advanced Economics, mainly realistic. 2 papers.
4. Advanced Economics, mainly analytic. 2 papers.
5. Modern Political Theories. 1 paper.
6. International Law with reference to existing political conditions. 1 paper.
7. International Law with reference to existing economic conditions. 1 paper.
8. Principles of Law as applied to economic questions. 2 papers.
9. Special subject or subjects. 1 paper each.

Part I must be taken generally in the second year of residence: but a student who has already been placed in any other Tripos or Part of a Tripos may take it in his third or fourth year. Part II may be taken in the third or fourth year.

Some of the papers in each Part will include quotations from French and German writers.

The Examiners are to have regard to the style and method of the answers.

Some further details are added in an Appendix.

ALFRED MARSHALL.

6, Madingley Road,
Cambridge.
May, 1906.

*** *Information as to Admission, Residence, Expenses, and other matters of general interest to those who propose to study at Cambridge may be found in "The Student's Handbook," price 3s., published at the Cambridge University Press. Or application may be made to the Tutor of a College, or to the Censor of Non-Collegiate Students.*

APPENDIX.

Details relating to Part I.

The following are Subsidiary Regulations for Part I:—

1. The paper on the Existing British Constitution shall deal with the main outlines of the existing political and administrative organisation (central and local) of the United Kingdom, and with the government of colonies and dependencies, comparatively treated.

2. The questions on Recent Economic History shall deal chiefly with the United Kingdom and with the Nineteenth Century. They shall also take special account of other English-speaking peoples, and of France and Germany, during that period. Some knowledge of physical geography in relation to recent economic development shall be required.

3. The questions on Recent General History shall deal with the British Empire, Continental Europe, and the United States, and chiefly with the Nineteenth Century. They shall not include military or literary history. Some knowledge of political geography shall be required.

The scheme of lectures provided by the Board for those preparing for Part I runs on well-defined lines; because every candidate has to take all the seven papers in it. As regards Economics, to which the student is expected generally to give about half his time, the courses offered are arranged, more or less, in progressive order of difficulty. He should therefore attend a full course on it in his first year and another in his second. If however he should start with any considerable knowledge of it, he may take in his first year the course that is specially designed for the second year; and in his second year may perhaps take a more advanced course. With a view to the needs of such students, it is arranged that the questions to which special prominence is given in the advanced course of lectures should be varied as much as possible from year to year. Every student should as a rule take two courses of history in his first year, and one in his second year.

Nearly every course on History will, after some introduction, cover the whole Nineteenth Century, and it will matter little in what order the courses are taken, whether for instance the history of the

Continent of Europe is taken before or after that of English-speaking peoples. Partly for this reason it is probable that some of the courses will be offered only in alternate years, and the student must adjust his reading accordingly. The Intercollegiate Examination, which is held for first year men towards the end of the Easter Term, is of course arranged with some reference to the lectures offered in the corresponding year. It is at present arranged that the British Constitution should be studied in the second year, and that a short course on Economic Geography should be taken in the first year.

Details relating to Part II.

In Part II an attempt is made to introduce into the Tripos system some of that elasticity and freedom of choice for each individual student, which in some other Universities is obtained by a *viva voce* examination directed specially to branches of study which the candidate has selected for himself; his choice being, of course, subject to the condition that they shall be sufficiently broad, and yet have a certain unity.

The main purpose of the three compulsory papers on General Economics is to secure that those who take Part II of this Tripos after another Tripos (or a Part of it), should have a sound knowledge of the main principles of Economics at large: and that those who have already taken Part I of this Tripos should not specialize even their later studies too narrowly. In addition, these papers are to lay stress on Public Finance, the Economic Functions of Government, and the ethical aspects of Economics generally; since all these matters are more appropriate to the later than to the earlier years of a student's career. But that work in Economics which is most distinctive of Part II must necessarily be directed into rather narrower channels: for no one can do really advanced work over the whole field. And here a double bifurcation is required.

The first bifurcation has reference to the divergent needs of active life and of professional study. Those who are preparing for public or private business, must in their third year give their chief attention to realistic work, the facts of business life, and to the direct application of economic principles to them. Accordingly two papers, arranged specially for this class of students, are to be mainly realistic. Two similar papers are to be of a more exclusively academic character, and make provision (*a*) for some of the more obscure problems of value, such as those connected with the shifting and

ultimate incidence of the burden of taxes; (*b*) for the history of Economic doctrines; and (*c*) for mathematical problems in Economics and Statistics. These papers are optional, but there is nothing to prevent any student from taking all of them.

The second bifurcation has reference to the different groups of subjects which are included under the broad title "Economics." They are all intimately connected with one another. There is scarcely any of these which can be studied at all thoroughly without some considerable knowledge of almost every other. But yet each professional student according to his bent of mind, and each man of affairs according to his work in life, will wish to give his chief attention to certain branches: and accordingly it has been arranged that, while each of the four papers on Advanced Economics shall contain some general questions, the majority of the questions in each paper shall be divided in about equal proportions among the four groups A, B, C, D, defined below:—

A. Structure and Problems of Modern Industry. Modern methods of production, transport, and marketing; and their influences on prices and on industrial and social life. Industrial Combinations. The recent development of joint-stock companies. Combinations and monopolies. Railway and shipping organization and rates.

B. Wages and Conditions of Employment. Causes and results of recent changes in the wages and salaries of different classes of workers, in profits, and in rents. Relations between employers and employees. Trade unions. Employers' associations. Conciliation and arbitration. Profit sharing.

C. Money, Credit, and Prices. National and international systems of currency. Banks, and banking systems. Stock exchanges. Foreign exchanges. National and international money and investment markets. Credit fluctuations. Causes and measurement of changes in particular prices and in the purchasing power of money.

D. International Trade and its Policy. The courses of trade as affected by and affecting the character and organization of national industries, trade combinations, etc. International levels of prices. International aspects of credit and currency. Foreign exchanges. Tariffs, protective and for revenue. Bounties and transport facilities in regard to foreign trade.

No one is allowed to answer more than half the questions in any one of these four papers. And consequently any one who, together with a sound knowledge of General Economics, had made a thorough

study of any one of the groups A, B, C or D, would find most of his time in the examination room fully occupied with questions not very different from those which would be proposed to him in a *viva voce* examination adjusted to his requirements. Most students, however, will probably select two of the groups for about equal attention.

It is obvious that A and B will be of special interest to those who expect to be employers of labour, or landowners, or to be engaged in the service of railways, or in the administration of government, central or local. C and D, together with the latter part of A, will meet the needs of those who are to be engaged in large financial transactions, as bankers, members of the stock exchange, etc., while merchants and those members of manufacturing firms who are chiefly responsible for the external relations of the business rather than its internal organization, will perhaps give their chief attention to D and part of either C or A. Those who expect to be engaged in the service of the poor will give the first place to B. The studies of any one, who hopes to take part in legislation, need to be broad: but he may reasonably specialize to some extent on one, or even two of the four.

The remaining subjects in Part II lie outside the range of Economics, but are closely connected with it. They are all optional. Modern Political Theories will attract those who are likely to hold responsible political positions at home and abroad. The combination of economics, recent history, and political science with international law affords an excellent introduction to the diplomatic and consular services. And lastly the fusion of economic and legal studies, which has given good results in Germany, the United States, and other countries, may perhaps be promoted by the optional papers on the Principles of Law: for they may induce some economists to obtain a sound, if limited, knowledge of law; and they may induce some who have graduated from the Law Tripos to enter for Part II of the Economics Tripos before leaving Cambridge.

The optional Special Subject appointed for 1906 is:—"The causes and remedies of Indian famines, regarded mainly from the points of view of administration and land tenure."

Instruction in some of the subjects will be given for the present not in lecture, but by personal guidance and advice as to reading.

Specimen Examination Questions.

No examination has yet been held in Part II, where the chief provision is to be made for the realistic treatment of Economics. But the following questions, selected from those set for Part I in 1905 may suffice to indicate that many of the subjects, to which students are invited to give their attention, have an intimate bearing on the affairs of life; and that they appeal to such various interests as to afford a broad and liberal education.

The Existing British Constitution.

Compare the position of the Executive Power in England with its position (i) in the German Empire, (ii) in the United States, as regards (*a*) its stability, (*b*) its responsiveness to public opinion.

Compare the constitution of Town Councils in England and in Germany from the point of view of their fitness to conduct extensive and carefully planned schemes of urban improvement.

Recent History

"1830 est une révolution arrêtée à mi-côté. Moitié de progrès; quasi droit. Or la logique ignore l'à peu près, absolument comme le soleil ignore la chandelle." Comment on this passage.

Compare the events of 1848 in England and France and account for the difference.

Compare the present political organization of Germany with that of Austria-Hungary, and indicate the chief historical causes that are responsible for the differences.

Trace the movement towards greater freedom of international trade in Europe during the third quarter of the nineteenth century, and account for its cessation.

How do you explain the fact that complaints of depression in agriculture, industry, and commerce were so general and persistent throughout Western Europe during the "80's" of the 19th century?

Show how the distribution of the raw materials and other geographical factors have influenced the development of the iron and steel industries of the United States of America.

Economics.

Give a brief discussion of the advantages and disadvantages of the system of piece-work; and, by reference to specific industries, show how their relative importance varies in different circumstances.

Describe the function of the speculator in the organization of industry. Distinguish the speculative element in the work of the manufacturer and the wholesale merchant, and indicate the new kinds of speculation which have been made possible by modern business methods.

In constructing an ideal banking system, what elements, if any, would you take from the English, French, German, and American systems respectively?

How is the output of a monopolistic industry likely to be affected if, having hitherto been allowed to discriminate between its customers it is prevented by law from doing this? What light does your answer throw on the problem of governmental interference with the rates chargeable by railway companies?

Explain the process by which an alteration in the rate of discount in a country operates on the foreign exchanges. Why is a movement in the rate of exchange on Paris in London always immediately followed by a corresponding movement in the rate on London in Paris, and *vice versâ*?

Discuss the place and functions of (*a*) death duties, (*b*) an income-tax, (*c*) taxes on commodities, considered as parts of a general system of taxation.

Subjects for Essays.

The causes and effects of the growth of large cities.

The influence of finance on international politics.

Courses of Reading.

The reading of each student is partly decided by his own choice, under the guidance of instructors who indicate the purposes and qualities of many books on each branch of his studies. But the following lists have been published by the Board as generally suitable for all candidates for Part I; while larger lists are added of books which may with advantage be read or consulted so far as time suffices.

The British Constitution. Bagehot, The English Constitution; Courtney, The working Constitution of the United Kingdom; Dicey, Law of the Constitution; Blake Odgers, Local government: Chesney, Indian polity, esp. chs. 4—11, 21, 22: Harrison, Constitution and administration of the United States of America; Lowell, Governments and parties in Continental Europe: Seeley, Introduction to political science.

Recent Economic and General History. Townsend-Warner, Landmarks of English industrial history; Cunningham, Growth of English industry and commerce, Book VIII (1689—1846); Levi, History of British commerce, 1763—1878; Wright, Industrial evolution of the United States; de Foville, La transformation des moyens de transport, et ses conséquences économiques et sociales: Adams, Commercial geography. Seignobos, Political history of contemporary Europe, 1814—1896; Spencer Walpole, History of England from 1815; Seeley, Expansion of England; Lyall, British dominion in India; Goldwin Smith, History of the United States; Bryce, Holy Roman Empire (the final chapter); Veritas, The German empire of to-day; Lebon, Cent ans d'histoire intérieure.

Economics. Students are expected to read the general treatises by Hadley, Marshall and Pierson, together with at least one of those by J. S. Mill, Nicholson and Sidgwick: Bowley, Elements of Statistics, Part I; Keynes, Scope and method of political economy; Seignobos, La méthode historique appliquée aux sciences sociales: Bagehot, Lombard Street; Bastable, International trade; Goschen, Foreign exchanges; Clare, The money market; Dunbar, Theory and history of banking; Jevons, Money; Jevons, Investigations in finance: J. B. Clark, The control of trusts; Emery, Stock and produce exchanges; Greene, Corporation finance; Hadley, Railway transportation; Jenks, Trusts: Booth, Life and labour in London, Second Series (Industry), vol. 5; Gilman, Dividend to labour; Jevons, The State in relation to labour; Levasseur, La population française comparée à celle des autres nations, vol. 3, part 1: Bastable, Public finance: Adam Smith, Wealth of Nations.

As regards Part II, lists of books recommended for the study of subjects 6, 7, and 8 have been published by the Board: but for books on other subjects students are referred to the lecturers severally responsible for them.

Cambridge: Printed at the University Press.

END OF
TITLE